

# CEFS

## Saba Closed End Funds ETF

### Analyst Report

CEFS is an actively managed fund-of-funds that seeks to generate high income by investing in closed-end funds trading at a discount to net asset value and hedging for duration risk.

### ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

### Performance Data

|               | CEFS   | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month       | 3.57%  | 0.69%                         | 0.21%                   |
| 3 Month       | 15.62% | 6.64%                         | 2.72%                   |
| YTD Return    | 15.08% | 7.50%                         | 4.91%                   |
| 1 Year Return | 25.78% | 16.77%                        | 10.55%                  |
| 3 Year Return | 21.25% | 8.41%                         | 4.50%                   |
| 5 Year Return | 14.19% | 2.60%                         | 1.42%                   |

### Top 5 Holdings

| Symbol | Holding  | % Assets |
|--------|--|----------|
| Other  | U.S. Dollar  | 22.81%   |
| BSTZ   | BlackRock Science and Technology Term Trust of Benef | 12.17%   |
| ASA    | ASA Gold and Precious Metals Limited                 | 7.98%    |
| NFJ    | Virtus Dividend. Interest & Premium Strategy Fund of | 6.96%    |
| ECAT   | BlackRock ESG Capital Allocation Term Trust          | 5.70%    |

### Vitals

|               |                          |
|---------------|--------------------------|
| Issuer        | Exchange Traded Concepts |
| Brand         | Saba                     |
| Structure     | ETF                      |
| Expense Ratio | 4.29%                    |
| Inception     | Mar 20, 2017             |
| Index Tracked | N/A                      |

### ETF Database Themes

|                   |                       |
|-------------------|-----------------------|
| Category          | Diversified Portfolio |
| Asset Class       | Multi-Asset           |
| Asset Class Size  | Multi-Cap             |
| Asset Class Style | Blend                 |
| Region (General)  | North America         |
| Region (Specific) | U.S.                  |

### FactSet Classifications

|           |   |
|-----------|---|
| Segment   | Asset Allocation: Global Target Outcome |
| Category  | Asset Allocation                        |
| Focus     | Target Outcome                          |
| Niche     | Capital Appreciation                    |
| Strategy  | Active                                  |
| Weighting | Proprietary                             |